GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4070
ANSWERED ON:09.08.2002
UTI STAKE IN UTI BANK
DR. KIRIT SOMAIYA

Will the Minister of FINANCE be pleased to state:

(a) whether the UTI has sold almost 21 per cent of its holdings in UTI Bank recently;

(b) if so, the details thereof alongwith the reasons therefor;

(c)whether UTI is also considering to sold holding of other companies like ITC, BSES and L&T; and

(d) if so, the details of UTI in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANT G. GEETE)

(a): UTI has intimated that it has not sold 21% of its holdings in UTI Bank.

(b): Does not arise.

(c) & (d) Investment/dis-investment decisions are made by UTI on basis of its own commercial judgment. UTI has intimated that details of specific moves cannot be disclosed in advance since this can adversely affect investors interest.